

## Peer Information on Active Risk Limits and Targets\*

Institution	Active Risk Limit/Target	Comment
State of Wisconsin Investment Board (SWIB)	TE Target = 120 bps ± 60 bps (Core Fund)	Leverage (15%) incorporated in the SAA
Norway Government Pension Fund Global (GPF)	CVaR@97.5% (expected shortfall) = 375 bps TE Limit = 125 bps	95%+ public assets Measured relative to all public portfolio
Teacher Retirement System of Texas (TRS)	Neutral TE target = 100 bps Max=300 bps	Defined for Public portfolio
New Zealand 's Superannuation Fund	Active Risk ≤ 800 bps	Relative to Reference Portfolio (publics only)
CalSTRS	No Total Fund active risk limit 10-50 bps risk budget for Global Equity	
Iowa Public Employees Retirement System (IPERS)	Total Fund TE Target of 1.5% with upper limit of 3% with sub-limits for external and internal staff with team target of 1% each and upper limit of 2.5%	
New Mexico Public Employees Retirement Association	TE Target of 1.5% with a limit of 2%	



\*Not a comprehensive list and includes peers that have relevant active risk metrics and disclose them externally; information is interpreted from publicly available documents. Staff and Wilshire compiled the following information.